

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 401,199	\$ 786,238
INTERNATIONAL EQUITIES	206,324	400,626
DOMESTIC FIXED INCOME	734,218	1,384,721
INVESTED CASH (NOTE 1)	<u>734,634</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	2,076,375	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,541	7,507
MISCELLANEOUS RECEIVABLE	<u>5</u>	<u>3</u>
TOTAL RECEIVABLES	7,546	7,510
OTHER ASSETS		
OPERATING CASH	<u>307</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 2,084,228</u>	<u>\$ 3,984,382</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4	13
ACCRUED EXPENSES	19	22
INVESTMENT EXPENSE PAYABLE	<u>2,119</u>	<u>2,119</u>
TOTAL LIABILITIES	2,142	2,154
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	1,350,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	3,300,000	2,550,000
NET INCREASE (DECREASE)	<u>49,858</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,082,086</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,084,228</u>	<u>\$ 3,984,382</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,746	\$ 61,572
SECURITIES LENDING INCOME	63	6,503
	<u>5,809</u>	<u>68,075</u>
 GAIN ON SALE OF INVESTMENTS	 25,787	 153,327
LOSS ON SALE OF INVESTMENTS	<u>27,369</u>	<u>143,349</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,582)	 9,978
 INVESTMENT EXPENSES	 512	 2,786
SECURITIES LENDING EXPENSES	56	6,188
 NET INVESTMENT INCOME	 3,659	 69,079
 NET APPREC (DEPREC) MARKET VALUE	 (31,212)	 (19,012)
MISCELLANEOUS INCOME/(EXPENSE)	<u>10</u>	<u>72</u>
 TOTAL INVESTMENT INCOME	 <u>(27,543)</u>	 <u>50,139</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	14	281
 NET INCREASE (DECREASE)	 <u>\$ (27,557)</u>	 <u>\$ 49,858</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2007

	As of <u>11/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	292,377
SMALL CAP EQUITY	<u>122,532</u>
TOTAL DOMESTIC EQUITIES	414,909
INTERNATIONAL EQUITY	241,564
FIXED INCOME	666,435
INVESTED CASH (NOTE 1)	<u>734,634</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,057,542</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.